

of credit customers, the small loan borrower? I don't think we should do it. It's probably going to happen. And things have happened here before that I didn't approve of and that I couldn't have any control over, but I will not be on record as saying that whatever I wish to charge as a reasonable transaction charge or a reasonable loan service charge is okay with this Legislature, have at it. Let the buyer beware and the suckers line up, that is what we're saying.

SPEAKER BARRETT: One minute.

SENATOR SCHMIT: Remember one more thing, there are many, many people who today work for minimum wage, very low wages, who find themselves in the unavoidable situation of having to use some kind of credit. This type of credit, ladies and gentlemen, will guarantee to them that they will never, ever see any kind of reasonable credit rates and they will never, ever see their way out of a debt situation. May only be 500, 1,000, 25,000 dollars, but if you work for minimum wage, ladies and gentlemen, and you pay interest rates of 24 or more percent you are not going to get on top of it. I oppose the bill.

SPEAKER BARRETT: Thank you. Senator Rod Johnson.

SENATOR R. JOHNSON: Mr. President, members, I don't know how many of you were paying attention when Senator Conway outlined the purpose of this bill, but I thought he did an excellent job. For me to try and reiterate exactly what he said would be a waste of time and I probably couldn't do as good a job as he did. But what I would like to impress upon you, more than anything else is, that if we do not pass 913 then I assume that some of the businesses, particularly those companies that might do credit card business in Nebraska, will simply look to do their work elsewhere. If I was in an astute business person in this business, and I was located in Georgia or South Dakota or Delaware, I'd be lobbying against this bill, because what is going to happen is that the work that, in particular First Data Resources could be doing in Omaha, since they have a branch office in Georgia, I assume that that is where they are going to shift some of their work to because they have the law that we are discussing right now. So I see this as an opportunity for First Data Resources to be able to compete with those other three states, which have this law, which are competing for the same business that they are, and this simply levels out the playing field for that company as well as maybe some others that